

# **Exhibit 66**

EXHIBIT  
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# Business

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020 7065 7000OUTLOOK  
A bad week for  
Britain's economy  
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## MARKETS

FTSE 100 5540.14 -15.42 -0.28%  
FTSE 250 10442.12 -52.15 -0.50%  
FTSE All-Share 2859.22 -8.84 -0.31%Dow Jones 10594.83 22.10 +0.21%  
FTSE Eurofirst 300 1075.9 -8.64 -0.80%  
Nikkei 9509.5 -7.06 -0.07%

## FTSE 100

-0.28%

## EURO/POUND

€1.195  
Sterling fell 0.62c  
against the euro

## DOLLAR/POUND

\$1.562  
Sterling rose 0.05c  
against the dollar

## DOLLAR/EURO

\$1.307  
The euro rose 0.72c  
against the dollar

## GOLD

\$1,272.5  
per troy ounce  
London pm fix

## OIL

\$78.98  
Brent crude  
\$ per barrel

## JP Morgan eyes Lehman tower in potential snub to Government

By Alistair Dawber

JP MORGAN, the US investment bank, is set to ditch plans to build a new European headquarters at London's Canary Wharf, and instead move into Lehman Brothers' old skyscraper in the Docklands financial district.

Property sources say the bank is ready to abandon its stalled £1.5bn project and relocate into the huge building that was occupied by Lehman, until its spectacular demise two years ago.

The bank agreed a deal with Canary Wharf Group (CWG) in late 2008 for the development of new purpose-built offices, but has still not committed to the project. Sources close to JP Morgan, which employs Tony Blair, the former prime minister, as an adviser, admit that the delay is largely down to senior officials being furious at the UK Government's portrayal of the financial sector as the villain of the recession.

It is understood that JP Morgan is also irritated that the criticism of the banking system has not abated since the Coalition came into office. Last year, sources warned it was considering scrapping the project over tax increases and an orchestrated campaign of "banker-bashing" before the election.

In an email sent to staff last month, the bank said, "we have no immediate plans for any significant changes impacting our presence in the UK". The new plan would allow the bank to move to a new site without being seen to be investing heavily in the UK.

A deal has not yet been signed, and the bank is viewing the move as one of a number of options. A spokesman for CWG, the property company that manages much the district that has rivalled the City as a home for the financial services industry for the last 20 years, declined to comment yesterday. A JP Morgan spokesman also refused to comment on a move, but said: "We have designed options and flexibility into our real estate portfolio."

Property analysts argue that the move would be sensible for both companies. The building, at 25 Bank Street, is purpose built for an investment bank and has, according to experts, impressive facilities. The cost of moving into an existing site would be much lower and would allow the bank to leave its outdated City headquarters on London Wall ahead of schedule.

The building has now been practically vacated by Nomura, the Japanese investment bank that bought up much of what remained of Lehman, and PricewaterhouseCoopers, the administrators to the failed bank. That has left CWG without a tenant in one of the most impressive office complexes in Europe.

A person familiar with the situation said: "There is certainly lots of speculation that JP Morgan will move into the old Lehman building - it is one of the most sophisticated offices around and is crying out for an investment banking tenant. Given its wish to move, JP Morgan must be the front runner."



Lehman's staff leave the tower on the day the bank collapsed in 2008. The site would be a cost-efficient choice for JP Morgan, avoiding major new investment AFP/GETTY IMAGES

CWG is thought to be keen to attract a single investment banking tenant. Few other banks big enough to fill the office are considering a move.

The move would also avoid the need for expensive financing. Ironically, financing for new commercial property deals has spiked in the past two years after the collapse of Lehman sent shock waves through the financial system.

A move by JP Morgan would also

quell worries about large financial institutions moving abroad to avoid higher tax regimes and greater regulation.

Other European countries have courted London's financial community. After blaming the credit crisis on "freewheeling Anglo-Saxon financiers", French President Nicolas Sarkozy has reportedly begun a charm offensive, offering tax breaks to bankers in the City if they agree to move to Paris.

### The business on...

David Levin

Chief executive, UBM



#### Hey big spender?

Very droll. You are, however, right to point out that Mr Levin has splashed the cash since taking the top job at UBM five years ago. The £185m deal to buy Canon Communications, announced yesterday, takes his total spending spree, on 80 companies, to just shy of £650m.

#### What's with all the deal-making?

Well, Mr Levin did inherit something of a hotch-potch on taking the top job at what was once the acquisitions vehicle of Clive - now Lord - Hollick. He promised to reshape it, selling off non-core assets and buying into high-growth sectors. Analysts are impressed by his efforts.

#### Has he always been so driven?

Still only 48, he's certainly had a varied career. Since Oxford, he enjoyed senior roles at Bain, Apax, Euromoney, Psion and Symbian before moving to UBM. Often tipped for a FTSE 100 chief executive's job, that he has stayed with UBM for so long has surprised some observers.

#### Maybe he likes the stability?

Well, you could understand that with his family history. Mr Levin's father Archie was a political journalist in what was then Rhodesia. When David was aged just two, the family was given a day's notice to get out of the country. They had to start from scratch in Britain.

#### That sounds like psycho-babble.

Probably. Mr Levin's ongoing tenure at UBM may just reflect his ambitions for the company. A merger with Informa, which would have taken the company into the Footsie, was discussed a couple of years ago, for example, but talks broke down.

#### What next?

You'll have to wait and see. Mr Levin is publicity-shy, rarely giving interviews. He also has a habit of being unpredictable - just ask his family, who were taken aback when he put off going up to Oxford for a year after school, opting instead for Sandhurst and a stint in the Fusiliers.

#### So he's not just a brainbox?

Indeed not. A keen skier, Mr Levin likes his sport - he's a lifelong fan of Tottenham Hotspur.

DAVID PROSSER

## Milk price war prompts Robert Wiseman profit alert

By Sarah Arnott

ROBERT WISEMAN Dairies issued a profits warning yesterday, blaming "intense competitive pressures" for the £7m earnings shortfall the company is expecting in the second half of the year.

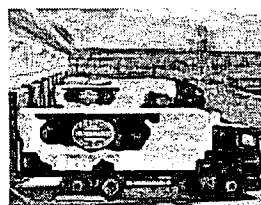
The supermarket milk supplier's admission sent its shares plummeting by 35 per cent at the worst point of the morning, although the stock recovered slightly in afternoon trading to close down by 29 per cent at 342p.

Although Robert Wiseman's overall sales in the first half of the financial year grew by 8.5 per cent, and volumes for the full year to April are expected to be in line with expectations, the squeeze on margins is expected to

bring operating profits in around £7m lower than expected in the second half. Assuming no improvement in either margins or volumes, profits would drop by £16m in the full year to March 2012, the company said.

"The reduction in anticipated profit is very disappointing," the company said yesterday. "But we believe we are best placed within the dairy industry to manage the impact of a highly competitive trading environment."

Robert Wiseman - which supplies about a third of Britain's daily fresh milk demand - said the competitive pressure was across all sectors of the market. But analysts questioned the impact of the most recent price wars between Tesco and Asda.



Robert Wiseman says it is best placed to survive the tough times

The profits warning comes just months after the dairy group reported record full-year pre-tax profits in May, up 60 per cent to £49m, boosted by rising cream prices and a £2m reduction in a price-fixing fine imposed by the Office of Fair Trading.

Along with the margin squeeze, Robert Wiseman has also seen its financial performance hit by this year's

higher oil prices, which have kept plastic prices high even as fuel costs have eased slightly. The company is looking at efficiency improvements and cost-cutting across its operations.

Infrastructure expansion is proceeding as planned at the Bridgewater dairy, one of seven across the country. The final phase of the Bridgewater scheme will boost capacity to 500 million litres a year from November.

Rival supplier Dairy Crest was forced to issue a statement acknowledging the fierce competition in the milk market yesterday after its shares tumbled 14.5 per cent on Robert Wiseman's warning. "However, our broad customer and product base and clear improvements in our cost base, quality and service make us confident that we can deliver profits this year in line with our expectations and provide a sound base going forward," Dairy Crest said. Its shares closed down 3.9 per cent at 361.3p.